

**LARSON & STEPHENS**  
**810 S. Casino Center Blvd., Suite 104**  
**Las Vegas, Nevada 89101**  
 Tel: (702) 382-1170 Fax: (702) 382-1169

James I. Stang, Esq. (CA Bar No. 94435)  
 Shirley S. Cho, Esq. (CA Bar No. 192616)  
 Werner Disse, Esq. (CA Bar No. 143458)  
**PACHULSKI STANG ZIEHL & JONES LLP**  
 10100 Santa Monica Blvd., 11th Floor  
 Los Angeles, California 90067-4100  
 Telephone: 310/277-6910  
 Facsimile: 310/201-0760  
 Email: jstang@pszjlaw.com  
 scho@pszjlaw.com  
 wdisse@pszjlaw.com

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Zachariah Larson, Esq. (NV Bar No. 7787)  
**LARSON & STEPHENS**  
 810 S. Casino Center Blvd., Ste. 104  
 Las Vegas, NV 89101  
 Telephone: 702/382.1170  
 Facsimile: 702/382.1169  
 Email: zlarson@lslawnv.com

Attorneys for Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT**  
**FOR THE DISTRICT OF NEVADA**

In re:  
**THE RHODES COMPANIES, LLC, aka "Rhodes Homes," et al.,<sup>1</sup>**  
 Debtors.

Case No. 09-14814 LBR

☐ Affects All Debtors  
☒ Affects the following Debtors:

Date: June 26, 2009  
 Time: 1:30 p.m.  
 Place: Courtroom 1

**BATCAVE, LP**  
**CHALKLINE, LP**

<sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

GLYNDA, LP  
 OVERFLOW, LP  
 RHODES ARIZONA PROPERTIES, LLC  
 TICK, LP  
 TUSCANY ACQUISITIONS, LLC  
 TUSCANY ACQUISITIONS II, LLC  
 TUSCANY ACQUISITIONS III  
 TUSCANY ACQUISITIONS IV, LLC

**INTERIM STIPULATION RE EMERGENCY MOTION TO EXTEND TIME ON THE  
 90-DAY TIME PERIOD TO FILE A PLAN UNDER SECTION 362(D)(3) OF THE  
 BANKRUPTCY CODE FOR CERTAIN OF THE DEBTORS [DOCKET NO. 233]**

This Interim Stipulation is entered into between the Debtors (defined below) on the one hand and the First Lien Steering Committee ("FLSC"), the agent for the First Lien Lenders (defined below), and the agent for the Second Lien Lenders (defined below) (collectively, the FLSC, the agent for the First Lien Lenders and the agent for the Second Lien Lenders are the "Lender Parties") on the other hand. The SARE Debtors and the Lender Parties are the "Parties". The Parties hereby enter into this Interim Stipulation and agree as follows:

**RECITALS**

WHEREAS, on March 31, 2009, the above-captioned Debtors (the "Primary Filers") except Tuscany Golf Country Club, LLC, Pinnacle Grading, LLC, and Rhodes Homes Arizona, LLC (the "Secondary Filers") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). On April 1, 2009, the Secondary Filers filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors' bankruptcy cases are being jointly administered under the caption set forth above;

WHEREAS, the following Debtors stated on their voluntary petitions that they are single asset real estate debtors: Batcave, LP, Chalkine, LP, Glynda, LP, Overflow, LP, Rhodes Arizona Properties, LLC, Tick, LP, Tuscany Acquisitions, LLC, Tuscany Acquisitions II, LLC, Tuscany Acquisitions III, LLC, and Tuscany Acquisitions, IV, LLC (collectively, the "Certain Debtors");

WHEREAS, pursuant to section 362(d)(3) of the Bankruptcy Code, the 90-day period by which the Debtors may be required to file a plan of reorganization is set to expire on June 29, 2009;

WHEREAS, the First Lien Lenders and First Lien Agent, as defined below, allege that they are secured in all of the Debtors' assets pursuant to that certain Credit Agreement dated as

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of November 21, 2005 (as may have been amended from time to time, the "First Lien Credit Agreement") among Heritage Land Company, LLC, The Rhodes Companies, LLC, and Rhodes Ranch General Partnership, as the Borrowers, the Lenders Listed Therein as the Lenders (and all other holders of Obligations as defined in the First Lien Credit Agreement) (collectively, the "First Lien Lenders"), and Credit Suisse, Cayman Islands Branch, as Administrative Agent, Collateral Agent, Syndication Agent, Sole Bookrunner and Sole Lead Arranger (the "First Lien Agent") and together with all guarantees, subordination agreements, intercreditor agreements (including the intercreditor agreement dated November 21, 2005 among Heritage Land Company, LLC, The Rhodes Companies, LLC, and Rhodes Ranch General Partnership, as the Borrowers and Credit Suisse, Cayman Islands Branch, as First Lien Collateral Agent and Second Lien Collateral Agent (the "Intercreditor Agreement")), blocked account or deposit control agreements, indentures, notes, mortgages, pledges, guarantees, instruments and any other agreements and documents delivered pursuant thereto or in connection therewith (collectively, and as amended, restated, supplemented or otherwise modified from time to time, the "First Lien Loan Documents");

WHEREAS, the Second Lien Lenders and Second Lien Agent, as defined below, allege that they are secured in a second position in all of the Debtors' assets pursuant to that certain Credit Agreement dated as of November 21, 2005 (as may have been amended from time to time, the "Second Lien Credit Agreement") among Heritage Land Company, LLC, The Rhodes Companies, LLC, and Rhodes Ranch General Partnership, as the Borrowers, the Lenders Listed Therein as the Lenders and all other holders of Obligations (as defined in the Second Lien Credit Agreement) (collectively, the "Second Lien Lenders"), and Credit Suisse, Cayman Islands Branch, as Administrative Agent, Collateral Agent, Syndication Agent, Sole Bookrunner and Sole Lead Arranger and together with all guarantees, subordination agreements, intercreditor agreements (including the Intercreditor Agreement), blocked account or deposit control agreements, indentures, notes, mortgages, pledges, guarantees, instruments and any other agreements and documents delivered pursuant thereto or in connection therewith (collectively, and as amended, restated, supplemented or otherwise modified from time to time, the "Second Lien Loan Documents");

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WHEREAS, pursuant to that Successor Agent Agreement, dated as of April 7, 2009, Wells Fargo Bank, National Association (the "Second Lien Agent") succeeded to the interests of Credit Suisse, Cayman Island Branch as Administrative and Collateral Agent under the Second Lien Loan Documents;

WHEREAS, on June 16, 2009, the Certain Debtors filed the *Emergency Motion to Extend Time on the 90-Day Time Period to File a Plan Under Section 362(d)(3) of the Bankruptcy Code for Certain of the Debtors* [Docket No. 233] (the "SARE Motion"), which SARE Motion is scheduled to heard on a shortened-time basis on June 26, 2009 at 1:30 p.m.;

WHEREAS, the Parties are in discussions regarding a consensual plan of reorganization; NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), it is hereby stipulated and agreed by and between the Parties as follows:

**Interim Stipulation**

1. The Lender Parties agree that the 90-day time period set forth under section 362(d)(3) of the Bankruptcy Code with respect to the Certain Debtors shall be extended through and including July 17, 2009.
2. The Parties agree to continue the SARE Motion to July 17, 2009 at 1:30 p.m.
3. Nothing in this Interim Stipulation is intended to be an admission that the Debtors are in fact single asset real estate debtors pursuant to section 101(51)(B) of the Bankruptcy Code and all Parties reserve all of their rights on the issue.

**APPROVED**

By: /s/ Philip C. Dublin  
AKIN GUMP STRAUSS  
HAUER & FELD LLP  
Ira S. Dizengoff (NY Bar No. 2565687)  
Philip C. Dublin (NY Bar No. 2959344)  
Abid Qureshi (NY Bar No. 268437)  
One Bryant Park  
New York, NY 10036  
*Counsel for the First Lien Steering Committee*

**APPROVED**

By: /s/ Ramon M. Naguiat  
SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
Ramon M. Naguiat  
300 S. Grand Ave., #3400  
Los Angeles, CA 90071  
*Counsel for Credit Suisse, Cayman Islands  
Branch, as Agent for First Lien Lenders*

**APPROVED**

By: /s/ Don S. De Amicis  
ROPES & GRAY LLP  
Don S. De Amicis  
Mark R. Somerstein  
Benjamin L. Schneider  
1211 Avenue of the Americas  
New York, NY 10036-8704  
*Counsel for Wells Fargo, N.A., as Agent for  
the Second Lien Lenders*

Submitted by:  
LARSON & STEPHENS

By: /s/ Zachariah Larson  
Zachariah Larson, Esq. (NV Bar No 7787)  
Kyle O. Stephens, Esq. (NV Bar No. 7928)  
810 S. Casino Center Blvd., Ste. 104  
Las Vegas, NV 89101  
(702) 382-1170 (Telephone)  
(702) 382-1169  
*Attorney for Debtors and Debtors in Possession*  
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